

DOCUMENT NO. 5089
ADOPTED 9/15/88^{6B}

MEMORANDUM

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: ROBERT F. MCNEIL, CHIEF GENERAL COUNSEL
PATRICIA M. TWOHIG, LAND DISPOSITION OFFICER

SUBJECT: CAMPUS HIGH PROJECT
Establishment of Fair Reuse Value for
Disposition Parcel No. P-2C
Address: Corner Shawmut Ave. & Roxbury Street
Certificate No. 4

It is requested that you approve and certify the fair reuse value of the parcel listed on the attached certificate.

The parcel listed has been appraised by two qualified, independent fee appraisers. The parcel has been reviewed by the Land Disposition Officer.

The Land Disposition Officer is of the opinion that the price for this parcel is a reasonable estimate of its fair reuse value.

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR REUSE VALUE FOR
DISPOSITION PARCEL NO. P-2C

IN THE CAMPUS HIGH PROJECT AREA

WHEREAS, the governing body of the Authority at a regular meeting on November 14, 1974, adopted a Resolution, entitled "Resolutions of the Boston Redevelopment Authority Relative to Establishment of Fair Reuse Value for Disposition Parcels", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers and the value recommended by the Land Disposition Officer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:
THAT, the Fair Reuse Value for disposition parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Reuse</u>	<u>Address</u>	<u>Minimum Disposition Price</u>
P-2C	Commercial	Corner Shawmut Ave. & Roxbury Street	\$1,850,000

PROJECT CAMPUS HIGH

CERTIFICATE NO. 4

CERTIFICATE RELATING TO ESTABLISHMENT OF FAIR REUSE VALUE

I, Stephen Coyle, the duly appointed Director of the Boston Redevelopment Authority, do hereby certify that the governing body of the Authority (the Board) at a regular meeting on September 15, 1988 established the fair reuse value of each parcel listed below and that the statements contained herein are true and correct to the best of my knowledge and belief:

The appraised values and the dates therefor, and the fair reuse values established by the Authority, as of this date, are as follows:

<u>Parcel No.</u>	<u>S.F. Area</u>	<u>First Appraisal</u>	<u>Date</u>	<u>Second Appraisal</u>	<u>Date</u>	<u>Fair Market Value</u>
P-2C	Approx. 115,604	\$1,850,000	11-10-88	\$1,500,000	1-4-88	\$1,850,000

<u>Parcel No.</u>	<u>Address</u>	<u>Reuse</u>
P-2C	Corner Shawmut Ave. & Roxbury Street	Commercial

COMMENTS

Certificate No. 4

PROJECT CAMPUS HIGH

DISPOSITION PARCEL NO. P-2C AREA 115,604 s.f.

ADDRESS Corner Shawmut Avenue & Roxbury Street

<u>Parcel No.</u>	<u>First Appraisal</u>	<u>Appraiser</u>	<u>Second Appraisal</u>	<u>Appraiser</u>	<u>Rec. Min. Disp. Price</u>
P-2C	\$1,850,000	John Cullen	\$1,500,000	Hubert Kelley	\$1,850,000

This parcel is a piece of vacant land located at the corner of Shawmut Avenue and Roxbury Street in the Campus High School Project.

The land is almost rectangular in shape containing a total area of about 115,604 square feet. It is generally level and at street grade.

All public utilities are available. The zoning is L-1.

Each appraiser is of the opinion that the proper method of evaluation is the Market Data or Comparable Sales approach.

Mr. Cullen has used sales ranging from \$6.35 to \$33.89 a square foot. He concludes that the indicated range of value is from \$16 to \$17 per square foot and that the value for the subject is \$16 a square foot or \$1,850,000.

Mr. Kelley uses sales ranging from \$7.71 to \$11.60 a square foot of land and the sale of a shell. Deducting the value of the shell would indicate a value of \$19.70 per square foot of land. He has not given great weight to this sale, however, and he has determined that the value of the land is \$13.00 per square foot or \$1,500,000.

Considering the fact that this parcel is unique in its size, which is in excess of 2.5 acres, its location and zoning, we agree with Mr. Cullen's opinion that the 115,000 square foot parcel has a value of \$16.00 per square foot or \$1,850,000.

Patricia M. Twohig
Land Disposition Officer



